


CERTIFICATION IN SUPPORT OF APPLICATION FOR LEAD PLAINTIFF

Leo Yen (name) (plaintiff? declares, as to the claims asserted under the federal securities law, that:

1. Plaintiff has fully reviewed the facts of the complaint(s) filed in this action alleging violations of the securities laws and plaintiff is willing to serve as a lead plaintiff in this case and all other related cases that may be consolidated with it.
2. Plaintiff did not purchase securities of Xinhua Finance Media Ltd. at the direction of counsel or in order to participate in a private action under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. During the Class Period, plaintiff has executed transactions in the securities of Xinhua Finance Media Ltd. as follows. See Attached Schedule.
5. In the last three years, plaintiff has not sought to serve as a representative party on behalf of a class in an action filed under the federal securities laws, except as indicated herein.
6. Plaintiff will not accept payment for serving as a lead plaintiff beyond its pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the Class as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: May 22nd, 2007


Plaintiff

Leo Yen List of Xinhua Finance Media, Ltd. Transactions

Date	Purchases	Price	Total
4/5/2007	17500	\$ 10.14	\$ 177,450.00
4/26/2007	5100	\$ 10.11	\$ 51,561.00
4/26/2007	1900	\$ 10.09	\$ 19,171.00


CERTIFICATION IN SUPPORT OF APPLICATION FOR LEAD PLAINTIFF

JAMES O'CALLAGHAN (name) ("plaintiff") declares, as to the claims asserted under the federal securities law, that:

1. Plaintiff has fully reviewed the facts of the complaint(s) filed in this action alleging violations of the securities laws and plaintiff is willing to serve as a lead plaintiff in this case and all other related cases that may be consolidated with it.
2. Plaintiff did not purchase securities of Xinhua Finance Media Ltd. at the direction of counsel or in order to participate in a private action under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. During the Class Period, plaintiff has executed transactions in the securities of Xinhua Finance Media Ltd. as follows. See Attached Schedule.
5. In the last three years, plaintiff has not sought to serve as a representative party on behalf of a class in an action filed under the federal securities laws, except as indicated herein.
6. Plaintiff will not accept payment for serving as a lead plaintiff beyond its pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the Class as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: May 22nd, 2007



Plaintiff

Name of plaintiff: **JAMES J' CALLAGHAN**
Schedule of plaintiff's Transaction(s) in
Xinhua Finance Media Ltd.

Purchase(s):

<u>Date</u>	<u>Units</u>	<u>Price</u>
5/21/07	30000	9.00
5/21/07	18598	9.05
5/21/07	1502	9.04
5/21/07	5737	9.13
5/21/07	300	9.14
5/21/07	43863	9.15

Sale(s):

<u>Date</u>	<u>Units</u>	<u>Price</u>
5/22/07	2000	7.702
5/22/07	10720	8.01
5/22/07	3778	8.05
5/22/07	200	8.04
5/22/07	934	8.03
5/22/07	1350	8.02
5/22/07	16200	8.20
5/22/07	1000	8.21
5/22/07	1400	8.23
5/22/07	11000	8.22
5/22/07	411	8.24
5/22/07	2550	8.25
5/22/07	200	8.26
5/22/07	200	8.27
5/22/07		8.28
5/22/07	200	8.29
5/22/07	10931	8.50
5/22/07	100	8.54
5/22/07	36726	8.70
5/22/07	100	8.71

Yen Group**Xinhua Finance Media Ltd. Loss Chart****Leo Yen****Purchases**

Date	Price	# Shares		Total
4/5/2007	10.14	17500	\$	177,450.00
4/26/2007	10.11	5100	\$	51,561.00
4/26/2007	10.09	1900	\$	19,171.00
Total Purchases		24500	\$	248,182.00
Held		24500	\$	198,474.50
Total Loss			\$	49,707.50

James O'Callaghan**Purchases**

Date	Price	# Shares		Total
5/21/2007	9	30000	\$	270,000.00
5/21/2007	9.05	18598	\$	168,311.90
5/21/2007	9.04	1502	\$	13,578.08
5/21/2007	9.13	5737	\$	52,378.81
5/21/2007	9.14	300	\$	2,742.00
5/21/2007	9.15	43863	\$	401,346.45
Total Purchases		100000	\$	908,357.24

Sales

5/22/2007	7.702	2000	\$	15,404.00
5/22/2007	8.01	10720	\$	85,867.20
5/22/2007	8.05	3778	\$	30,412.90
5/22/2007	8.04	200	\$	1,608.00
5/22/2007	8.03	934	\$	7,500.02
5/22/2007	8.02	1350	\$	10,827.00
5/22/2007	8.2	16200	\$	132,840.00
5/22/2007	8.21	1000	\$	8,210.00
5/22/2007	8.23	1400	\$	11,522.00
5/22/2007	8.22	11000	\$	90,420.00
5/22/2007	8.24	411	\$	3,386.64
5/22/2007	8.25	2550	\$	21,037.50
5/22/2007	8.26	200	\$	1,652.00
5/22/2007	8.27	200	\$	1,654.00
5/22/2007	8.28	200	\$	1,656.00
5/22/2007	8.5	10931	\$	92,913.50
5/22/2007	8.54	100	\$	854.00
5/22/2007	8.7	36726	\$	319,516.20
5/22/2007	8.71	100	\$	871.00
Total Sales		100000	\$	838,151.96
Total Loss			\$	70,205.28

Yen Group Loss **\$** **119,912.78**

holdout price: for shares held, average closing price from
8.101 5/22/2007-7/20/2007